FINANCIAL AND COMMERCIAL.

SATURDAY, May 20. To the existing influences that have been regarded by speculators in the last place, and have, it is believed, added two or three days as those making for lower prices in the stock market was added to-day the force of an unexpectedly bad bank statement; that is, when superficially considered. The loans of the Clearing House institutions increased during the week, as shown by to-day's return, \$20,709,-000, and as cash decreased \$4,759,600, a falling off in the surplus reserve of nearly \$8,500,000 was exhibited. The loss in cash was considerably less than yesterday's forecasts had indicated and testified to the fact that the inpour of money here from the interior of the country has been on a larger scale than all calculations have made out. But the speculative element, declaring that the increase in loans was a startling feature, renewed their pressure upon the market and forced prices down to a level well under that of yesterday's closing. A little examination would, of course, have amply demonstrated that the enlargement of the bank loan account was due to no alarming or even unpleasant development. In the middle of the week a call was sent out by the managers of the syndicate underwriting the recent issue by the Pennsylvania Railroad Company of \$100,000,000 of 31/2 per cent. bonds upon the members of the syndicate for 50 per cent. of the sums due under their contract with the company, the privilege being also extended to the members of the syndicate of making a payment in full of their obligations. As the syndicate was called to take up \$90,000,000 of the bonds, the transfer of a large amount of money was thus called for, and as many members of the syndicate chose to take advantage of the privilege of making payment in full as described, a sum heavily in excess of the minimum required under the call was, in fact, turned over to the syndicate managers. The effect of this shifting of funds was wholly reflected in to-day's bank statement and will be partially, although probably not entirely, repaired in next's week return. There have been, further, during the week certain financial operations which are vaguely referred to in important quarters as an "exchange of loans," having reference to the New York, New Haven and Hartford Railroad Company's pur chase of a controlling interest in Ontario and Western stock; and no one should b surprised if it will be found at a little late date that this week's "exchange of loans has been caused by the entrance of th New York Central and Hudson River Rail road Company as a factor in the affair Aside from all this, as an underlying and perhaps continuing force in enlarging bank loans, has been the shifting of loans from the trust companies to the banks owing to the low rates for the use of money, a trans action which is of the same character an exists for the same reasons as the transfe of loans from the banks to the trust com panies when money rates become high Thus, when carefully considered, there was nothing untoward to-day in the ban statement nor anything about it that af forded any substantial occasion, much as it was used as a pretext, for sales of stocks The London market was closed to-day, and operations for London account here or either side of the market were small. Bu speculators were still in pessimistic mood and hammered the market from one end of the day to the other, increasing the vigor of their attacks after the publication of the bank statement in the manner de scribed. At the close nearly all the active stocks showed fairly large losses, and some of these stocks have now made declines

of from 4 to 7 points without a reaction of

1 point. It seems needless to observe that

ceedingly active in the late winter months, time when dulness if not actual lethargy in market affairs is the accustomed rule, so our weather in the months of March and April, usually the most disagreeable months of the year in the Northern sections and two of the most trying upon crops, was mild and equable, while May, ordinarily balmy, has this year been cold and rainy, at least in what is known as the agricultural district. The weather this month has not been at all bad, but it has not been so good as that which preceded it, and it has retarded, although in no extreme degree, the growth of the crops and the conduct of general business. It has even, it seems, exercised a deterring influence upon the iron trade, since it has in many instances stopped outside work on buildings where iron construction was being used. Crop damage stories incident to the weather have been heard in the grain market, and last Thursday they fairly abounded there; but these stories have been immensely exaggerated and while the general agricultural condition has deteriorated somewhat, the fall in condition has not been such as to appreciably diminish the splendid crop prespect that prevailed at the first of the month. Indeed. all this has been expected and is in the natural order of things. As the week closes sunnier skies and higher temperatures are spreading all over the country, and the helpful effect of this upon ercps and trade will, if it continues, soon be apparent. It should be remembered, too, that the great amount of moisture the crops have received will stand them in good stead later in the year, and that it is an old adage in the grain trade that crops are nover ruined by too much rain. Interference with the general progress of affairs caused by the we ther and the stories of a letting up in the steel business, formed the chief stock market influences of the weak. and it does seem as if in the latter respect mentioned pessimism had gone to an extreme. The truth about the steel business is that consumers of pig iron having satisfied their requirements several months ahead by a great rush of buying have no necessity to continue this urgent buying now and are hoping that they can make provision for their needs in the late months of the year at a little lower scale of prices. While there has been some falling off in the demand for the lighter lines of steel production in which ever since the beginning of 1901 business has been very active. there is not the slightest curtailment of orders in the heavy lines. Orders from the railways are especially good and structural iron is now being bought in the largest way seen for years. Other matters affecting the market have been the fear, wh ca seems to be a rather weakly constructed bogy, that the proposed purchase abroad the Government of materials for use in the work of building the Panama Canal would result in an agitation for tariff revision, the rumors regarding the supposed plan of the Chicago, Milwaukee and St Paul Railway Company to build to the Pacific Coast, and the delay in the occurrence of the long awaited naval tattle in the East. The St. Paul's intentions in the Padiffic Coast extension matter are not, it is believed, definitely settled. While the St.

Paul people, or some of them, have felt

that it was necessary for the protection of their interests that this extension should be made, their Union Pacific allies do not want to see the building take to their personal holdings of St. Paul stock for the purpose of increasing their voice in the management of the company No such event as the passage of control of the St. Paul stock is, of course, either possible or intended, but the buying referred to most undoubtedly serves to make the quantity of St. Paul stock in the open market even smaller than it long has been The postponement of the naval battle between the Jaranese and the Russians has caused more hesitation in financial matters abroad than it has here; but it will doubtless be found that the Japanese in delaying this event have done wisely They are letting the Russians use up their coal, befoul their ships and get their seamen out of condition by long confinement on shipboard. When the Japanese antagonist.

strike they will strike a poorly prepared The teamsters' strike in Chicago, which has disturbed business greatly in the West seemed at the close of business to-day to be practically over. The payment of \$15,000,000 into the Treasury during the week made no impression upon our ample money supply, and the Government's statement of our April foreign trade, published during the week, was the best in months, showing an increase in cotton exports, caused by foreign purchases at the ruling low prices for the staple, and an increase also in shipments of manufactured articles. This made our excess of exports over imports unusually great. It must be said. looking over the entire situation. that there is no perceptible diminution visible of the favorable features that have so long been noticed and that some unfavorable factors have, indeed, been mitigated. Optimism concerning the future rather than pessimism animates the minds of substantial and intelligent people.

New York Stock Exchange Sales May 20.

04%	132
314.	APRES.
	e Box

RAILROAD	AND	OTHER	BONDS

RAILRO	AD AND OTH	ER BONDS.
Am Spirits 1st	to Elgin Jol & Et	
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Am Tobacco		
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800073		10000
AtchTop48Fe 10000102	45 Gn Bay & W db	
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1000101		o Und'end El Rys
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Bal & Oh SW &	13000 988	Union Pacific 40
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3000078	Imperial Jap 4	100001177
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2000061		10000 1170
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Thi & East III	int & Gt Nor 2	
bi Gas L & C	58 20001013	
8000108	12 Int Paper cv Ss	
Chi Mil & St P	aul 3000 941	
Chi & Mo Ri	ver Kansas CitySo	
10000119	5g 15000 711	
Chi Mil & St P	aul 600071	22000 9319
W & M div	Kings County	

such a course must result, unless the financial situation changes surprisingly for the worse, in such an oversold condition of the market as will lead to disastrous consequences to those speculators who have been so freely and rashly operating for the fall. As our stock market this year was ex-

RAILROAD AND OTHER SHARES.

		High.	Low-	Clos- Net
ı	Sales.	est.	est.	ing. Ch'ge.
ı	100 Allis Ch pf.	5178	5178	5178+134
	200 Am Beet Su	27	26	26 -2
į	84600 A mat Cop	8018	7734	78 -114
i	1900 Am Car & F	3 4 38	33	33 - 14
ı	200 Am C&F pf.	96	9512	9512- 78
	100 Am Cot Oll.	3112	3112	3112- 12
i	200 Am Hide&L	734	7 34	784- 14
ı	2400 Am Hal pf	4318	41	4114-119
ı	200 Am leepfet	3518	3518	3518-218
	8900 Am Loco	4812	47	4739- 14
	300 Am Loco pf	111	11012	11012 412
	100 Am Malt	512	512	512
١	100 Am Malt pf		22	22
1	The second secon	1128.	1102	

300 Am Loco pf1 1 1	11012	11012 412
100 Am Malt 512	512	512
100 Am Malt pf 22	22	22
21900 Am Smelt., 1 1 384	11038	
800 Am Smelt p1 20	11912	
100 Am Snuff165	165	165 19
100 Am Snuff pf 1 0214	10314	10314+114
300 Am Steel F. 13	13	13 - 14
2500 Am St F pf. 5418	5234	5 234-114
3200 Am Sugar 134	1331g	
1200 Am Tob pt. 96	9538	P 538- 12
1900 Am Woolen 3234	32	32 - 58
100 Am Wool pf1 03	103	103 -134
1000 Anaconda 1 05	104	104 -114
4800 A T & S P 7914	781g	7814- 58
100 A T&S F pf10112	10112	10112+ 18
1500 At C Line 1 5012	14812	14812-112
5800 Balt & Obio 1 073g	10534	10638+ 38
5600 Bklyn R T. 61	6018	
5900 Can Pac 1 4614	14438	
2800 Ches & Ohio 4712	461g	4618- 12
100 Chi & Alton 33	33	33
2900 Chi Gt W., 191a	1812	20014 134
100 C Gt W deb 85	85	1878+ 18
33800 C M & St P.17418	17012	95 -2 171 -218
100 Chi Un Tr. 65g	658	658
200 C C C&St L 98	97	97
5100 Col Fuel & 1 4312	41	4134- 12
100 Col. H C & I 13	13	13 - 12
200 Col South 2638	2614	2614- 18
100 Col So 1st p 54	54	54 -1
100 Cons Gas 186	186	186 -1
200 Corn Prod. 1214	1214	1214
200 Corn Pro pf 59	5712	5719- 12
1500 Del & Hud. 182	180	180 -2
300 Den & R Gr 2814	28	2818+ 18
300 Det United. 88	88	88 +1
800 Distillers' S 4212	42	4218- 84
400 Dul S S & A 1238	15	12 - 12
16400 Erie 397a	3834	3878- 14
2800 Erie 1st pf. 7738	7634	7634- 38
400 Erle 2d pf 6312	6258	63 - 38
700 Fed M&S pf 9312	93	93 - 12
1470 Gen Elec Co 172	169	109 -2
100 Great Nor p280 200 Hoc': Val 88	280 87	280 -2
/ 200 Hoet Va 88	01	C.8

100 Cot So 13t p 54	04	04 -1
100 Cons Gas 186	186	186 -1
200 Corn Prod. 1214	1214	1214
200 Corn Pro pf 59	5712	5719- 12
1500 Del & Hud. 182	180	180 -2
300 Den & R Gr 2814	28	2818+ 18
300 Det United. 88	88	88 +1
800 Distillers' S 4212	42	4218- 84
400 Dul S S & A 1238	12	12 - 12
16400 Erie 3978	3834	3878- 14
2800 Erle 1st pf. 7738	7634	7 834- 38
400 Erle 2d pf 6312	6258	63 - 38
700 Fed M&S pf 9312	93	93 - 12
1400 Gen Elec Co 172	169	109 -2
100 Great Nor p280	280	280 -2
200 Hoc': Vat 88	87	CB
100 Hock Val pf 9234	9234	9234+ 14
150 Hav Elec 1538	1538	153g- 1g
4300 Ill Central. 15712	15512	15534-134
1000 Int Paper . 1938	19	: 9 - 28
300 Int Paper p 7812	7814	7814- 34
100 Int Pump 29	29	29 -178
100 Int Pump p 80	80	80
2'0 Iowa Cent 2412	2412	2412- 14
100 Kan & Mich 3018	3018	3018- 18
300 Kan C So 2514	2514	2514- 34
600 Kan C So pf 59	5858	0834
7000 Lou & Nash 1 4 3 5g	14112	142 - 84
100 Manhattan. 163	163	163
1200 Met St Ry 1 1633	11512	11534- 12
2000 Met Secu 7634	7534	76 - 12
1000 Mex Cent 2028	1978	1978- 18
500 MStP48SM11312	11238	11238-218
900 M K & Tex. 2514	2478	2478- IR
2000 Mo Pacific. 96	95	9A - 8.

Int Pump pf. 79	80	West Un Tel. 92%	
Iowa Central. 24	25	West'gh'se182	18
Iowa Cent pf. 48	50	West'h'se ipf188	19
Kan'& Mich 30	33	Wheel & LE. 1514	1
Kan City S 2514	2514	W & L E 1 pf. 3614	3
Kan City Sop 58%	58%	W & L E 2 pf. 21	
KCSFAMP 821	8334	Wis Central 22	2
Keo & Des M. 12		Wis Cent pf 46%	
Knick Ice 1814	19%		
INCOME ASSESSMENT			
THE OF	TSI	DE MARKET.	
1111 00			
Little interest	attac	hed to the tradi	ng
		day, which did no	
		or a Saturday half	
		t of activity deve	
		this occurred	
		venly divided be	
		es. Considering	
		Exchange list, t	
		dealings on the	
		ing than other	
		howed some stre	
		and sold up to 16	
		et in later, and	
		at 162%, the low	
		" on the other	
rose 12% points	. St	rong features of	1
market were U	nited	Copper, Internal	do
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			di.
A STUDY BOLD AND ADDITION OF THE PARTY OF TH			Line

				23.42		
Htgh.	Low-	Clos- Net	Mercantile Marine preferred a Rapid Transit, all of which a	na In	erbor	noint
Sales. est.	est.	ing. Ch'ee.	or more. Greene Consolida	ted C	onner	ex-
1100 Nat Bis Co. 60	80	60	hibited greater animation the	n it h	as reo	ently
5500 Nat Lead 4614	45	4.5	done but its price changed on	IV ITA	ctiona	my.
100 Nat E & S 26	26	26	The transactions in the ma	rket to	o-day	M.OLG
500 Nat RRM pt 35	3408	35 + 3	as follows:	. High		
6300 N Y Central 1 4 056	13814	13812-114	100	est.	est.	ing.
200 NYC& St L. 44	4314	4314	Dutta.	1114	11	11
100 NYCASIL 2 7419	7412	7419- 12		6814	68	68
100 NY NH & H19619	19619	19612- 12	420 American Can pf 68	494	454	434
1900 Nor & Wes. 77	7612	7612	100 Mil othe Copper	3014	3014	3014
800 North Am 9934	99	9912		29	29	29
1400 Nor Pacific. 18319	181	181 -4	100 Willest Hills and the best of the	9734	9734	9714
2800 Ont & West 4734	4514	4614-119	1000 Am Smelt pf 97% 525 British Col Copper 6%	696	814	814
100 Pac C2d pf. 87	87	87 -1	300 Beth Steel30	30	30	30
200 Pacific Mail 3614	3614	3614	300 Central Foundry 8%	8%	314	314
33700 Penn R R 13414	1320	13278- 78	4311 Chio & N W rts 1416	1414	1344	13%
	9884	99 - 14	725 Chic Subway 61	6194	6014	6114
2800 Peo Gas 100	3484	The second secon	1000 Granby Copper 6%	596	514	596
100 Peo & East. 3434	1.00	344- 14	600 Greene O Gold 6	6	6	6
300 Pitts Coal 1819	18	18	\$100 Greene Con Copper 2514	25%	25	26%
800 Pitts Coal p 77	7514	7512-134	1100 Guanajuato M 6	516	5	5
200 Pressed S C 37	368	8684- 14	100 Inter Rapid Transit . 204	204	204	204
300 PressSC pf. 93	92	92 -1	1025 Inter Mer Marine pf . 26%	2814	2814	28
200 Pullman PCS34	234	234 -1	500 Manhattan Transis 276	234	236	234
500 Ry St Sp'g. 331s	33	33 - 18	23 Nor See Stubs 300	81214	300	81214
100 Ry St Sp pf 9612	9619	9612-1	4050 North Securities164	165	16214	16214
1600 Rep Steel 1718	1 684	1684- 14	100 New York Trans 7	7	7	7
1700 Rep Steel pf 72	7012	7019-1	200 Old Tiew Min 2	2	2	2
45900 Reading 901g	8812	8858-114	400 Sea Air Line pf 84	84	84	84
200 Reading 2p 8512	+ 61g	8519	100 Tennessee Copper 25	25	25	25
8200 Rock Island 2784	268	2608-1	100 Tonopah Mining 13%	1334	13%	18%
1000 Rock Isl pf. 73	72	72 - 12	5500 United Copper 2816	2434	2316	2436
2200 Rub Goods. 3434	3412	3412- 14	200 United Copper pf 74	74	74	74
300 Sloss Sheff 74	7319	74 -1	100 Union Copper	%	96	%
200 StL&SF 2 pf 65	65	65	900 White Knob Copper . 16	1	36	1
200 St L S W pf. 5819	5812	5819- 19	BONDS.			
12080 Sou Pacific 601s	5018	593g 68	\$5000 Amer Writ Paper 5s . 87	87	87	87
300 Sou Pac pf. 1 1 834	11814	11814- 12	10000 New Orleans Ry 4148 91	91	91	91
2800 Sou Ry Co., 2878	2818	288+ 18		i ili	0.000	
	9 5 34	9684+ 12	LATEST QUOTATIONS	OF	IN	ACT-
			IVE OUTSIDE S	TOOL	KS.	
	7619	77 - 19	IVE OCTORDE			
600 Tex Pacific. 3214	3188	3138- 08		Bid	1	Asked.
400 Tol StL&W 3484	3419	3484	American Can, commen	. 10	5 T	11
500 Tol SL&Wp 5514	5419	5434- 84	American Can, preferred	. 01		68
300 Twin C RT. 1 1 012	11012	11012	American Chiele, com nos	.130	1	38
78100 Union Pac. 1 1 878	11634	117 -118	American Chicle, preferred	. 80		98
400 Un Bag & P 101g	1018	1018+ 18	American Ice Sec, w 1	24		2514
100 Un B & P pf 7414	7414	7414- 84	American Tobacco	.870		180
200 Un Ry Inv. 4 1	41	41	American Writing Paper, com		14	8
SOO I'm De In of 8 11a	80	80 -214	American Weiting Paper, off	. 28	и	29%

200	Un My Inv.			• •			A INCLIEN
800	Un Ry In pf	8112	80	80	-5	114	Amerio
1500	USCIPIPE	2958	29	29	-	38	Artsone
500	USCIPPI	9112	9012	901	9-	14	Bethlei
	U S R&R pf		00	60	-	18	Bethleh
	US Les ctfs		1114	111	4-	14	Borden
	US L ctfs pf !		1075	1076	+	30	Borden
	U S Rubber		3734	373	4	10	British
	U S Rub pf. I		10514	1051			Contral
	U S Steel		2534				Central
	U S Steel pf		9212				Compre
	Va-Car Ch.		33	33			Consoli
	Wabash		1.8	18			Domial
	Wabash pf .		3734	0.000	4-4	84	Electric
	West'gh'se. 1		152	152	-8		Riectrie
		93	93	93	+	14	Electric
	Wheel & LE	16	16	16		10	Empire
	WALFIP	37	37	37			Empire
	WALESP		2112	211	2+	14	Electro
	Wis Central		22	221		-	Gold Ht
	sales of stock						Granby
	-						Greene
	tura ar ar a	and the last					-

600 Wis Centra Total sales of sto	221	2 22 2214	•			
CLOSING PRICES.						
Bid Adams Exp 243	Asked. 251	Knick ice pf	Asked 74,			
Allis Ch'im'rs 1314	1894	LE&W 30 LE&Wpf 96	100			
Allie Ch pf 51% Amal Copper 77%	7814	Long Island 80	60			
Am C & F 83 Am C & Fpf. 9514	97	Lou & Nash 141% Manhattan 162	163			
Am Cot Oil 31% Am Cot Oil pf 94	100	Met St Ry 115% Met Sec 75%	7614			
Am Dis Tel 29 Am Express 235		Mex Cent 12% Minn & St L 54	60			
Am Hide & L. 714 Am H & L pt. 41's	4114	M&StLpf 85 MSP&SSM11214	11334			
Am Ice ctfs 5	515	MSP&SSM pf156 MK&T 241/2	158			
Am Lin Oll 18 Am Lin Oll pf 44	20	MK&Tpf 58 Mo Pacific 95	80			
Am Loco 47	4734	Nash & St L 144 Nat Bis Co 59%	180			
Am Malt 5	514	Nat Bis Co pf.117	11816			
Am Smelt'g 111	11116	Nat Lead 45	4514			
Am Snuff 165	180	Nat Lead pf1 7 NatRRMex p 35	108%			
Am Steel Fd., 121/2	105	NRR 2d pf 1814 NJ Central 182 NYAB 145	194			
Am St Pd pf. 62% Am Sugar 183/2	184	NY Central 138%	138%			
Am Sug pf183	185	NYC & St L. 43 NYW&SL 1p.110	120			
Am T & T 139 Am Tob pf 9514	141	NYC&SL 3 p. 74 N Y Dock 21	7416			
Am Wool 82 Am Wool pf. 103	1 234	N Y Dock of. 6114	198			
Ann Arbor 35	40	NYNH&H.196 Nor & West., 78% Nor & West pf 92	76%			
Ann Arbor pf 72 Anaconda104	1075	North Am 9396	9936			
At T& S F p10114	10154	Ont & West 45%	4854			
Balt & Ohio 148	1061	Pacific Coast. 85 Pac Coast 1 p100	105			
Balt & Oh pf. 95 B'klyn R T 6014	97 60%	Pac Coast 2 p 86 Pacific Mail 85%	8614			
Bkyn U Gas 188 Brunswick 13%	195	Penna R R 172% Peo G L & C 99	9916			
Buff R & P 145 Buff R & P pf. 150	158	Peo & East 34 Phila Rap T122	13016			
Buff & Sus pf. 8916 Butterick 5714	9114	Pittsburg C'l. 18 Pittsb'g C'l p 75%	18:2			
Can South'n. 694	61.94	PCC& St L 70	108			
Can Pac 144); Ches & Ohlo 46	4614	PCC & StL pf 80 P'd Steel Car 36%	3714			
Chi & Alt'n pf. 76 CCC & St L. 95	97	PullmanPCar253	234			
Chi Gt West 18%	120	Ry St Spg 32 Ry St Sp'g pf 9612	99			
Chi Gt W (A) . 63	82	Reading 85'2 Reed 1st pf 90	1015			
Chi Gt W deb. 85 Chi & N W 20914	210	Read 2d pf 8514 Rep'b'e Steel 1676	17			
Chi M& StP.170% C M & St P pf 180	171	Rep Steel pf. 7012 Rock Island 26%	7644			
Chi Terminal. 17% Chi Term'i pf 31%	18	Rock Isl'd pf. 72 Rubber Gds., 3416	7214			
Chi Un Trac. 614 Chi Un Trpf. 3214	7 83	Rub Gds pf. 10312 Slots-Shef 70	7314			
Cle Lo & W 72	90	Slost-Shef pf.104	125			
Col Fuel & I. 41%	110	St J G & 11p 45	85			
Col Southern. 264		St J G & I 2pf 22 St L & S F 1pf 74	25 78			
Col So 1st pf. 5314 Col So 2d pf. 3214	7.5 7.4	St L & S F 2pf 64 St L S W 21	2312			
Con Gas 186 Corn Prod 1216	187	St L S W pf 55% St P & Om 172	59 175			
Corn Prod pf. 56% Del & Hud 180%	59 182	So Pacific 50%	5914			
Del L & W 570 Den R & G 2712	385	Southern Ry. 2814 So Ry pf 9516	2816			
Den & RG pf 84	85 88	Tenn C & 1 7034 Tex P L T 40	77			
Det South'n 4%	5	Texas Pac 2114	31 14			
Det South pf. 341/4 Die Secur 421/6	4214	Third Av RR.125 Toledo Ry 32 6	2316			

Ilinois Cent. 155 % 155% Va-Car 32% Int Paper ... 19 194 Va-Car pf. ... 124 Int Paper pf. 78 784 Wabash ... 1734 Int Power ... 80 90 Wabash pf. ... 8836

Dis Secur.... 4214 4214 Toledo Ry... 3214 2314 DSS&A.... 12 1214 TSt L & W... 3414 35

Erie 1st pf... 76% 76% Un Pacific... 116% 117

Eric 2d pf.... 6214 6314 USC I Pipe. 2814 2914 Ev & T H.... 62 70 USC I P pf. 9014 63

Ev & T H ... 62 70 U S C I P pf. 9014 63 Ev & T H pf. 85 90 U S Express 12214 125

Gt North pf. 278 280 U S Rub pf. 105 Hock Val.... 88 93 U S Steel.... 2534

Hock Val pf. 9216 93 U S Steel pf. 9216

Elec Storage. -

Fed M & S pf. 93

Gen Elec Co.. 170

25 TSt L & W pf 5415 55 79 Twin City....11015 111

118 US R'ity & Im 86 89 9314 US Liber ets 1114 1114

70 USL pf ctfs.107 172 USRubber. 3714

but

apid Transit, all of whi	ch adva	nced a	point	ANTEED STO
apid Transit, all of whith the increase of the consoling the consoling the consoling translations in the consoling translation	lidated	Copper	ex-	
ne, but its price change	d only fr	actions	illy.	Albany & Susquehanna
The transactions in the	market	to-day	MoLe	Albany & Susquehanna
TOHOWS:	Den - Hi	h · Low	· Clos ·	Atlanta & Charlotte A Line
ales.	ing. est		ing.	Augusta & Savannah
304 American Can	1114 111		68	Bleecker St F F
420 American Can pf				Boston & Albany
500 Arizona C. Min				Boston & NY Air Line pf
im Amer Writ Paper DI.	20 20	29	29	Augusta & Savannah. Beech Creek Bleecker St F F. Boston & Albany. Boston & Lowell Boston & N Y Air Line pf. Boston & Providence Broadway & Seventh Ave Broadway & Seventh Ave Broadway & Saventh Ave
000 Am Smelt pf	97% 975			Brooklyn City
825 British Col Copper	596 09			Catawissa 1st pf
300 Beth Steel	8% 89	-720	314	Central Park N & E River
311 Chio A N W rts	14% 143			Brooklyn City Catawissa 1st pf Catawissa 2d pf Central Park N & E River Chicago & E Ill cit com 10 Chicago & F Ill pf Cleveland & Pitaburg Columbus & Xenia Connoni & Montreal Conn & Passumpus B Df
725 Chic Subway	61 619			Columbus & Xenia
000 Granby Copper	5% 59		5%	Concord & Montreal
500 Greene C Gold		-277	26%	Concorti & Montreal Conn & Passumpsic R pf Connecticut River 1 Dayton & Michigan of Delawars & Bound Brook Detroit, Illitadale & Swn East Pannsylvania Eric & Kalamasco 1 Fitchburg pf
100 Guanajuato M	6 6		5	Dayton & Michigan pf
100 Inter Rapid Transit . 2	06 204	204	204	Detroit, Hillsdale & Swn
025 Inter Mer Marine pf .	2614 285			Fast Penneyivania
500 Manhattan Transit	316 33		81214	Erie & Pitteburg
23 Nor See Stubs		16214		Fischburg pf
100 New York Trans	1 1	7	7	Friesburg Priseburg Friesburg Priseburg Priseburg Priseburg Priseburg Pranklin Tel Georgia R R & Bank Co
200 Old Tiew Min	2 2	2	3	Gold & Stock Tel.
400 Sea Air Line pf	84 84	25	25	Grand River Valley
100 Tennessee Copper	25 25 1314 133			Hereford
5500 United Copper	2814 247			Illinois Central Leased Line
200 United Copper pf	74 74		74	Interocean Tel
100 Union Copper	% ,		.%	Joliet & Chicago
900 White Knob Copper .	36 1	36	1	Kal. Allegan & Grand Rapids .
1000 Amer Writ Paper 5s .		87	87	Illinois & Mis Tel Interocean Tel Jackson, Lansing & Sag. Joliet & Chicago. Kai. Allegan & Grand Rapids. K C. Ft & & Memphis pf. Kanc, Si L & Chi pf. Idtie Miami. L S N R & Coal Co. Louisiana & Mo River pf. Mahoning Coal pf.
000 New Orleans Ry 41/48	91 91	91	91	LSN D. P. A. Coal Co.
	-			Louisiana & Mo River pf
ATEST QUOTATI	DNS O	F IN	AUT.	Mahoning Coal pf. Manchester & Rawrence
IVE OUTSIDE	STO	U.A.		Mine Hill & Schuylkill H
-	B	114.	Asted.	Mone Hill & Schuylkill H. Mobile & Birmingham pf. Mobile & Ohlo. Morris Canal & Bank com. Morris Canal pf. Morris & Eserx. Nashville & December.
mericas Can, commen		076	11	Morris Canal & Bank com
merican Can. preferred		7%	129	Morris & Essex
merican Chiele, com non merican Chiele, preferred	9	6	98	The state of the carden in the state of the
martean Ice Sec. W !	2	414	2514	Morris & Fasex Nashville & Decatur Nashua & Lowell Naugatuek New London & Northern N Y. Brooklyn & M B pf New York & Harlem N Y. Lack & West Ninth Avenue North Catolina Northern B R of N H
marioan Tohanna		0	880	NY. Brooklyn & M B pf
merican Writing Paper, and	n	***	29%	New York & Harlem 1
merican Writing Paper, pfd	3	8¼ 0¼	31	Ninth Avenue.
othicae n Steel		0	31	Northern R R of N H
athiaham Steel mf	7	8	83	Northern R R of N J
order's Condensed Milk	1 4	9	162	Northwest Tel
orden's Cara isa-sd Milk, pr	2	614	114	Norwich & Woroester pf
milah Columbia Copper		314	814	Oswego & Syracuse
ntral Poundry, preferred	1	814	22	Pitts Bessemer & L.R. com
empressed Air		14	. %	Pitte. Bessemer & LE pf
onsolidated Refrigerator Oc		636	10	Pitte. McKeesport & Yough
omiaion Securities	3	2	36	Providence & Worcester 1
lectric Boat, preferred		ã	78	North Carolina. Northern R R of N H Northern R R of N H North Pennsylvania. North West Tel. Norwich & Worcester pf. Old Colony. Cewego & Syracuse. Peoria & Bureau Vy. Pitta. Beasemer & L E pof. Pitta. Pt Wayne & Chi. Pitta. McKersport & Yough. Providence & Worcester. Renseclaer & Saratoga. Rochester & Ceneco Valley.
ectrie Vehicle, commoa	1	2	14	Rennselser & Saratoga. Roohester & Genese v Alley. Roome & Clinion. Rome. Water & Ogden. Rutland & Whitehall. Saratoga & Schenectady. Second Avenue. Sharon Railway. Sixth Avenue. Gouth & Atlantic Tcl. Southwestern R R Syracuse Gen & Corning. Troy & Greenbush.
ectric Vehicle, preferre 1	1		21	Rutland & Whitehall
mpire Steel, common		5	48	Second Avenue
mpire Steel, preferred		14	14	Sharon Railway
old Hill Copper		96	*	South & Atlantic Tel
ranby Copper		5%	8%	Syraquae Gen & Corning
reene Consolidated Copper.	3	514	20%	Troy & Greenbush UNJRR& Canal Co
reene Consolidated Gold		514 814	9	Unjar Coos

Greene Consolidated Copper 254	2514	Syracuse Gen & Corning
Greene Consolidated Cold 536	6	UNJRR& Canal Co
district Committee and the com	9	Upper Coos
WI WOLLO CHOICE THAT I STATE THE THE THE THE THE THE THE THE THE T	816	Utlos & Black River
	25	Utica & Black River Utica Chen & Suc Valley Utica Clinion & Binghamto
LEGITORES E MONGOUR COURPES,	98	Utica. Clinton & Binghamto
	30	Valley of New York
THAT ALL TODAY OF CONTROL	39	Ware River
Mavana Tobacco preferred 35		WATTED
International Mercastie Marine 1014	11	Word, Nashua & Rochester
International Mercastile Mar., pt . 27%	2814	Word, Nashua & Rochester
Interborough Rapid Trausit 201	3 03	LATEST QUOTATI
International Salt 24	20	
Mackay Companies 394	40	COMPA
Mackay Companies, ptd 7814	73	-
Manhattan Transit 216	236	Alltanes Besity Co.
Montreal and Boston Consol 14	%	Alliance Realty Co
New rleans Railway, wt 35	3614	Bankers' Trust Co
New Orleans Rallway, pfd, w1 78	7914	Bowling Green Trust Co
New York Transportation 614	7	Broadway Trust Co
Northern Securities 1 6216	163	Brooklyn Trust Co
Otis Elevator Company, com 50	03	Brooklyn Trust Co
Otis Elevator Company, pfd104	106	Colonial Trust Co
	74	Gentury Realty Co
	77	City Investing Co Commonwealth Trust Co
Pope Manufacturing, 1st pfd 74		Empire Trust Co
Pope Manufacturing, 2d pf1 2015	22	Equitable Trust Co
Royal Baking Powder, com 142	146	Farmers' Loan and Trust C
Royal Baking Powder, pfd 109	110%	Fifth Avenue Trust Co
Safety Car Light and Heat Co 250	260	Franklin Trust Co
Seaboard Air Line, new. v i 23	25	Guardian Trust Co
Seaboard Air Line, 1st pfd, w 1 83	8.5	Guardian Trust Co
Seaboard Air Line, 2d pfd, w 1 51	83	Hamilton Trust Co
Standard Oll Congany of N J 611	615	Home Trust Co
Standard Milling 8	P14	Fludson Realty Co International Banking Co Kings County Trust Co
Standard Milling, pf1 36	37	Kings County Trust Co
Tennessee Copper 2414	26	Knickerbooker Trust Co Lawyers' Title Insurance Co Lawyers Mortgage Insurance
Tonopah Miniag of Nevada 1314	14	Lawyers Title Insurance Co
Uplon Copper	*	Lincoln Trust Co.
United Copper 2414	2414	Long Island Loan and Trus
United Copper pfd 74	7 414	Lincoln Trust Co Long Island Loan and Trus Mannattan Trust Co
Union Typewriter 91	9.5	Merchants Trust Co
Union Typewriter, 1st pf1	120	Metropolitan Trust Co Mercantile Trust Co
Union Typewriter 2d pfd	120	Morton Trust Co
		Mutual Alliance Trust Co
U S Leather, w 1 3814	39	Mortgage : ond Co
1' S Leather, pfd. w 1 98%	9 034	Mutual Trust Co
Worthington Pump. pfd 120	125	Nassau Trust Co National Surety Co
White Knob Copper, w 1	116	New York Mor "age and Se
ROND3.		New York Morrage and Se New York Sec ty and Trus New York Life ins. and Trus
American Ice deb. 6s, w 1 75%	77	New York Life ins. and Trus
American Writing Paper 51 Self	8714	People's Trust Co
Atchison 4s, w !	102	Realty Associates

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Ex divi	dend.	
LATEST		TIONS OF BANK
	FIR ASKet	. Ptd Asked
America	520 537	Lincoln 1500 1:00
m Ex	277 280	Wanh Co 32 1 235
Astor Nat	775 825	Met'p'tan. 18712
tna Nat.	160 165	Mar & Pat 2 5 275
lowery	325	Metrop'ils 400
k of Dis	150 160	
Butch & D.	155 165	Mech & T. 150
ons'd't'd	152 157	Merc'tile 280 85
Century	180 -	Merch 178 5
hase N'L	650	Moreh Ex. 170 175
hatham	820 830	Mt Morris. 215 225
helses Ex	170	Mutusi 300
hemical	4300 435	O Nawas 190 198
It Cen Nat	165 169	New Am., 475 510
ity	285 280	NYNBA 315 325
osl &iron	230	NY Co 1300 -
omm arce	209 213	NYNES. 200 210
olonia	450	19th Wd 250
olumbis.	400	North Am. 240 -
orn Es	385 395	Nor Nat 120 130
ast Riv	150 100	Oriental 245 255
idelity	180 195	Pacific 200 235
Trat Nat	755 -	
ifth Nat	34 1	
ifth Av	3500 375	
ourth Nt.	200 215	Plaza 575 -
4th 5t	300 -	Pro Exch. 175 185
a Nat	410 420	
arfield	800 -	S:aboard. 670 700
er-Am	- 170	S:eond N. 700
er Exch	400	Shoe & L 155 165
ermania.	4 0 -	State 1200
reenw'h.	240 260	34th St 200 -
		1 mil 191 4 1 7 4

International Mer Mariae 4145 77

New Orleans Railway 4/4s, wi..... 9 1 Seaboard Air Line is

Ger-Am			Staboard.	670	700
	-	170	Second N.	700	-
Ger Exch	400		Shoe & L.	155	165
Germania.	4 0		State	1200	
Greenw'n.	240	260.	34th St	200	_
Hamilton.	190		12th Ward	175	
Henover	003	515	28d Ward.	160	
Imp & Tra	690	-	Un Exch	215	
Interboro.	1155	165	Un'd Nat.	85	90
Irving	235	245	Wash Hts	210	220
Jefferson	170	180	West Side.	575	
Liberty	820		Yorkville.	400	-
·Ex divid	lend.	2			
LATEST	Q	OTA	TIONS ANIES.	OF	GAS
Am 1 1 & T	7 A C	-		Bid.	Asked
Am I A T	ne Dre	ferred.		101	1307
	ac pre			101	103
Bay State.	\$60			. 14	
Bay State, I	\$60			514	013
Bay State. Buffalo City Buffalo City Cent Un 58.	1st 5a 1927	1947.		68	
Bay State. Buffalo City Buffalo City Cent Un 5s. Columbus C	1st 5a 1927 Ges 1st	1947. 5s, 1932		514 68 108	70 110
Bay State, Buffalo City Buffalo City Cent Un 5s. Columbus C	151 5a 1927 Jes lat N J 181	1947. 5s, 1932	1980	515 68 108 105	70 110 98
Bay State. Buffalo City Buffalo City Cent Un 5s. Columbus C	151 5a 1927 Jes 1st N J 1st	1947. 5s, 1932	1980	515 68 108 105	615 70 110
Bay State, Buffalo City Buffalo City Cent Un 5s, Columbus C Con Gas of Denver Gas	151 5a 1927 Ges 1st N J 1st & Elec	58, 1932 con 5e	s, 1990 st 5s, 1949	514 58 108 105 94 56	615 70 110
Bay State. Buffalo City Buffalo City Cent Un 5s. Columbus C Con Gas of Denver Gas Denver Gas Equitable G	1927 Ges lat N J lat & Elect a & Elect	58, 1937 con 58 ctric ctric is	s, 1930 st 5s, 1949	514 68 108 105 94 56 93	98 61 98 61 94
Bay State : Buffalo City Buffalo City Cent Un 5s. Columbus C Con Gas of Denver Gas Denver Gas Equitable C Ft Wayne 1 Grand Rank	1927 Ges lat N J lat & Elect & Elect a & Elect as lat st 6s. 1	58, 1937 con 58 ctric ctric is con 58,	t. , 1930 st 5s, 1949 1982	514 68 108 105 94 56 93 111 45	615 70 110
Bay State Buffalo City Buffalo City Buffalo City Cent Un 5s. Columbus C Con Gas of Denver Gas Denver Gas Denver Gas Tequitable G Ft Wayne 1 Grand Rapi	151 5a. 1927. Ges lat N J lat & Elector & Elec	58, 1932 con 58 ctric ctric is con 58, 925	s. 1930 st 5s, 1949 1982.	514 68 108 105 94 56 93 111 45 102	98 614 70 110 98 61 94 114 4814 103 71
Bay State. Buffalo City Buffalo City Buffalo City Cent Un 5s. Columbus C Con Gas of Denver Gas Denver Gas Equitable C Ft Wayne 1 Grand Rapl Indianapoli	1927 Jes lat N J lat & Elec & Elec as & Elec as lat st 6s, 1 ds lat s, \$50 s lat 6s	58, 1932 con 58 ctric in ctric in con 58, 925 58, 1915	s. 1930 st 5s. 1949 1982.	514 68 108 105 94 56 93 111 45 102 66	98 614 70 110
Bay State Buffalo City Buffalo City Cent Un 5s. Columbus (Con Gas of Denver Gas Denver Gas Equitable G Ft Wayne 1 Grand Rapi Ind'anapoli	1927 Jes 1st 5a. 1927 Jes 1st N. J. 1st 6 & Elector & Electo	58, 1982 con 56 ctric ctric is con 58, 925 58, 1915	st 5s, 1949 1982	514 58 108 105 94 56 93 111 45 102 66	615 70 110 98 61 94 114 4815 103 71 106
Bay State Buffalo City Buffalo City Cent Un 5s. Columbus (Con Gas of Denver Gas Denver Gas Equitable G Ft Wayne 1 Grand Rapi Ind'anapoli Jackson Ga	1950	5s, 1937 con 5e ctric in con 5s, 925 5s, 1915	s. 1990 st 5s, 1949 1982	514 58 108 105 94 56 93 111 45 102 66 104 81	615 70 110 98 61 94 114 4815 103 71 106
Bay State Buffalo City Buffalo City Cent Un 5s. Columbus (Con Gas of Denver Gas Denver Gas Equitable G Ft Wayne 1 Grand Rapi Ind'anapoli Jackson Ga	1950	5s, 1937 con 5e ctric in con 5s, 925 5s, 1915	s. 1990 st 5s, 1949 1982	514 58 108 105 94 56 93 111 45 102 66 104 81	61 5 70 110 — 98 61 94 114 481 5 103 71 106 — 101 40
Bay State. Shuffalo City Buffalo City Buffalo City Cent Un 5a. Columbus C Con Gas of Denver Gas Den	155 56. 1927 151 56. 1927 Fes 1st N J 1st 6 & Elec 6 & Ele	. 1947. 5s, 1937. con 5s ctric. ctric. ctric. ctric. ctric. ctric. scon 5s, 925. . 1920. . 1987. 924. ' 1st 6s	st 5s, 1949 1982	514 515 68 108 105 94 56 93 111 45 102 66 104 81 97 35	615 70 110 98 61 94 114 4815 103 71 106

-	Standard, N Y. 130 Standard, N Y. preferred. 150 Standard, N Y. 1st 5s. 1930. 111 Syracuse 1st 5s. 1940. 103	150 170 114 104
	SUB-TREASURY TRANSACTIO	NS.
-	PRIDAY. Paid by Sub-Treasury to banks	478.00 116.00

Mutual. New Amsterdam 5s. 1948. N Y & E R 1st 5s. 1944. Objo & Ind 1st 6s. 1924.

LATEST QUOTATIONS OF GUAR. B1d2 - 64 - 1106 15334 170 113 260 248 245 125 1245 210 198 135 186 170 20736 26714 116 102 10034 86 128 189 5.95 F314 147 227 123 180 100 24214 18114 12514 160 188 190 240 270 210 105 807 1841 1924 225 208 861/2 75 186 Money on call 234@234 per cent.; last loan, 234 per cent.; ruling price, 234 per cent. Time money quoted at 3@354 per cent. for sixty days to six months and 334@4 per cent. for seven to ten months. Commercial paper is quoted at 334@434 per cent. for prime single names and bills receivable; other names 434@5 per cent.

The foreign exchange market was a shade firmer to-day on moderate transactions. Nothing of especial interest developed. Posted rates were quoted as \$254 for fong and \$4.87% for short. Actual rates: long bills \$4.85@4.850; sight drafts, \$4.87@4576, on a cable transfers, \$4.870 for long and \$1.64 for short. Reichsmarks were quoted at \$1.834 loss 1-16 for long and \$1.64 for short. Reichsmarks were quoted at 94 11-16 for long and 95% plus 1-22 for short. Guilders were quoted at 61-16 for long and 40% plus 1-16 for short.

Domestic exchange on New York: Boston— 1885

IONS OF TRUST NIES. ****** atee Co. at Co... e. Co. Realty Associates.
Standard Trust Co...
Trust Company of America...
Title Guaranice and Trust Co...
Title Insurance Co. of New York... C. S. Casirillo
C. S. Casirillo
C. S. Mortgage and Trust Co.
U. S. T. G. & I. C.
U. S. T. G. & I. C.
United States Trust Co.
Nan Norden Trust Co.
Washington Trust; Co.
Westchester estchester

& B. T. & M

Illiamsburg Trust Co
indsor Trust Co.

BOSTON CLOSING QUOTATIONS.

		11 A S 11 S 1 S 2 S 1 S 1 S 1 S 1 S 1 S 1 S	
BALLROAD STOCK BOST & Alb. 256 BOST & Ale BOST & Ale BOST & L. 1.7 BOST & M. 1.7 BOST & WOR. 2015 BOST & L. 1.7 BOST & WOR. 2015 BOST & L. 1.7 BOST & WOR. 2015 BOST & L. 1.7 BOST & W. 1.7 CJR & S. V. 1.7 CJR & S.	i. 1	BIA. A	sked
B 0: A	sked.	West E pt 00	83
Post & Alb 256	25612	Wool 3114	3.118
Bost & Me	177	Wool pf 10215	10314
Bosi El. 167	191,5	MINING STOUAS	200
Bost & Wor 8012		Adventure 3'5	75
Post & W pl.		Mouez 194	1944
Cincol. III	110	Amair hated 1819	18.48
elternated a table		Area llan	1112
Mess Flac 16	_	Arnold 50	70
Mass Fire of 60	11	Atlantic 18	1314
Mex Central 1914	10'6	Blagham. 30	31
N Y N H & H 1961	19716	Bonanzi50	.00
Old Colony 10852	20314	Bost CC&G. 8%	8.4
Pere Marq	103	Cai & Hecia 6 0	615
Pere Marq n. 78	80	Centennial 1814	1956
Rutiana pr 55	60	Con Mer58	.60
W F S IL II (4)	8/	Cop Range C. 70	1014
WESIGN OF THE	110.5	Dary West 1354	14
Pere Marq D. 78 Rutland pf. 58 W E S R R. 96 W E S R R of 116 BONDS,	9376	Fin River 2 Franklin 8	214
Am Tel 4s 9134 Mex Cent 4s 74	70	Granhe	58.7
MISCELLANADUS		Guanatuato 5	1.4
Am Parum 416	***	Greene Cop 2814	1514
Am Pnett pf	25	Isle Royale 1915	0.5
Am Tel & Tel. 130	140	Mass Cop & G 754	8
Am Ag Ch 2 N	2312	Marflower 7	90
Am Ag Ch pt. 89	80	Michigan 1114	1114
Central Oil, 64		Monawk 481-	49
Daminion Co	116.3	Old Col Con	10.0
Am Tel 48. 9414 Mex Cent 48. 74 Miss Call Art 74 Miss Cal	21	Old Damin 2414	
Edison Flee. 84614	247	Osceola 9014	01
Gen Elec 169	170	Parrot 2812	2414
Mass Gas 43'-	4414	Pa Con Cop 1	11.4
Mass Gas pf., 84	8415	Quincy 65	100
Mergenthaler 192 Mex Tel. 114 N Eng Tel. 137 Pianters Com 1 1-16 Plenters C pf — Pullman 234 Seattle Flee		Rhode Island. 1%	2
Mex Tel 116	1.4	Santa Fe 112	136
N Eng Tel 187	13755	Shannon 7	713
Planters Com 1 1-16	777	Tamarack110	112
Pullman 221	226	Tenn Cop	114
Pullman 234 Scattle Elec . — Scattle Elec . — Scattle El pf . 98 Swift & Co 106 United Pruit 10434 U Shoe Mach. 84	54	lin'd Copper cal	2314
Scattle El nf. 99	93	US MIN CO SON	81
Swift & Co 106	107	Utah 4234	43
United Pruit 10434	16514	Victoria 256	3
U Shoe Mach. 84	15	Winona 10	1014
USh Mach pf 3114	12	Wolverine 108	100
U Shoe Mach. 84 U Sh Mach pf 314 U S Oll	1032	Victoria. 296 Winona 10 Wolverine. 108 Wyandot 156	114
West Tel ne 00	18	Boston 816	
Westhouse P 79	62	E Boo L d 574	196
11131110486 25. 78	04	2100-110	614
PHILADELE		QUOTATION	
. HILADELLE		ACOLULION.	
m/4 4			
Am Cement. 61/4 Am Rys. 51/5 Am Rys. 51/6 Camb Steel. 25/4 Con Trac N J. 53/4 Elec Co of Am. 11/4 Elec Co of Am. 11/4 Elec To Bat. 76 Fairm't Pk T. 20 Gen Asphalt. 10 Gen Asphalt. 10 Gen Asphalt. 10 Gen Asphalt. 10 Hunt'don B T. 17 Hunt B T pf. 49 Ind St By. 10	SKEG.	Ba Steel pf. 98 Phila Co. 434 Phila Co. 434 Phila Co pf. 48 Phila El \$10 pd. 1134 Phila R T \$20 pd \$23 Suag Ir & St. 114 Tridewater S. 12 U Tr \$17 pd. 623 U Tr \$17 pd. 623 U Tr \$6 of Ind. 29 U Cos of NJ. 27 U Gas I Co. 1184 Warte Ir & S. 57	sked.
Am Rys	694	Phila Co	4314
Camb Steel 2514	2514	Phila Co nf. 48	4812
Con Trac N J. 624	8310	Phil El \$10 pd. 11%	1194
Elec Co of Am. 1191	12	Phil R T \$20 pd 32%	524
Elec Stor Bat. 76	80	Sugg Ir & St 114	194
Fairm't Pk T 20	23	Tidewater S 112	2
Gen Asphalt 10	12.	Tr \$17.50 pd. 62%	63
Gen Asphalt pt 42	43	Li Cos of Ind. 29	32
Hunt don B 1. 17	10	U COR OT N J 270	111

Hunt B T pf. 49
Ind St Ry. 110
Int Sm P & C. 29
Lake Sup lore 15
Lake Sup lore 30
Lehigh Nav Stir6
Lehigh Nav Stir6
L Nav Trust cfford
L Valley R R. 62
Warden. 316
EV Stir6
E CHICAGO CLOSING QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

Bid. Asked.

Bid. Asked.

Am Can Co... 11

Am Can Co... 12

Am Badiator. R252

Am Badiator. R252

Am Badiator. R254

Met W S El. 225

Am Badiator. R254

May... 5374

May... 5376

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May... 5376

May..

rutures in New Orleans were as follows: | Open High Low Clos Last | Ing. | Clos Last | Ing. | Cst. | est. | Ing. | Night. | May | 7.68 | 7.68 | 7.67 | 7.75 | 7.67 | 7.75 | 7.76 | 7.75 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.76 | 7.7 Futures here advanced 6 to 8 points, closing steady with estimated sales of 50,000 bales. Prices as follows
 follows
 Highest. Lowest. Closing. Last night.

 v. 7.88
 7.31
 7.88 27.89
 7.89 27.80

 v. 7.70
 7.73
 7.74 427.75
 7.89 27.70

 gust. 7.75
 7.73
 7.74 427.75
 7.89 27.70

 ober 7.83
 7.83
 7.81 427.85
 7.79 27.83

 cmber 7.91
 7.83
 7.83 267.90
 7.84 27.85

 matry
 7.93
 7.93
 7.83 27.95
 7.88 7.85
 In Liverpool spot cotton was unchanged. Middlug, 4.39d.; holiday hast year. Sales, 7,000 bales; imports none. Futures advanced 3 points, but lost 1 to 2 of the rise. Prices as follows:

TRUST COMPANIES.

SS WALL STREET

TRUST COMPANIES.

149 BROADWAY

The Trust Company of America

135 BROADWAY

STATEMENT AT OPENING OF BUSINESS

MAY 8, 1905 LIABILITIES ASSETS Capital \$2,000,000.00 Bonds and Stocks . . . 15,906,668.38 Surplus 9,600,000,00 Undivided Profits . . 27,956,07 Real Estate 1,050,000.00 Accrued Taxes Bond and Mortgage . . 1.102,913.14 105,600,00 Demand Loans . . . 22,106.821.43 Interest 344.584.15 Time Loans 14.609,222.31
Bills Purchased . . . 2,732,425.43 Acceptances 1.179.248.94 Deposits 54,864,152.82

DIRECTORS

JOHN D CH. MINS JAMES ROSE CURRAN HOSMER B. PARSONS GHARLES W. MORSE GEORGE W. PERKINS FRANK H. PLATT E. R. CHAPMAN WARNER VAN NORDEN WARNER VAN NORDEN
P. A. B. WIDENER
B. F. YOAKUM
H. B. HOLLINB
WM. H. CHEEBROUGH
HENRY F. SHOEMAKER
EDWIN THORNE
CHARLES T. BARNEY GEORGE R SHELDON

\$68.121,541.98

EMERSON MCMILLIN JAMES M. DONALD ASHBEL P. FITCH W. K. VANDERBILT, JR. BAMUEL SPENCER OAKLEIGH THORNE

\$68,121,541,98

OFFICERS

OAKLEIGH THORNE, PRESIDENT JOHN D. CRIMMINS, HONORARY VICE-PRESIDENT

MAIN OFFICE HEMAN DOWD, Vice-President

8. D. SCUDDER, Treasurer
FRANK L. HILTON, Asst. Secretary BRANCH, 36 WALL STREET G. M. WYNEGOP, Vice-Prest. WALTER W. LES, Asst. Secretary CARLETON BUNCE, Asst. Secretary FRANCIS C. PREST, Asst. Secretary

BRANCH, 149 BROADWAY WILLIAM H. LTUPP, Vice-Prest.
RATMOND J. CHATRY. Secretary ALBERT L. BANISTER. Aset Treas.

MONEY AND EXCHANGE.

of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$308.259.737; ballances, \$10,011,673;

Sub-Treasury debit balance, \$751,905.

Commercial price of bar silver in New
York, 58½c. Bar silver in London closed at
27½d. Mexican silver dollars were quoted
at 45c.

at 45c.

The imports of specie for the we see 292.948, of which \$58.764 was gold ing total specie imports since Jan. 1, \$4.551.

Exports of specie were: Gold, \$10,921; silver, \$560,421, a total of \$5.77,842, against \$386.787 the previous week. The exports of specie since Jan. 1 have been Gold, \$32.817,840; silver, \$12,165,939, a total of \$44,988,005.

COMMERCIAL.

Cotton Advances-Liverpool Better Than

SATURDAY, May 20.—Cotton.—Spot cotton advanced 10 points. Middling, 8,30c. against

12.15c. last year; New Orleans and Gulf, 8.55c. against 13.40c. Sales, 27 bales for spinning.

Most of the Southern spot mark ts were un-changed. Gaiveston and Memphis, Sc.; New

Orleans and Mobile, 74c.; Savannah, 74c. Sales; New Orleans, 1,325 bales; Mobile, 200;

Savannah, 1,258; Memphis, 800. The receipts

Total. 11,250-12,750 15,111 4,188 |
The movement at the thirteen principal interior to vas was as follows:

70-4ay Last meck. 1004.

Reccipts. 6,148 9,470 1,528 |
Shipments. 11,662 14,354 3,745

The total exports from the ports were 18,025

To-day. Last week. 1904. 15.003 22,942 7,323 246 261 1 704 1.659 422 1.009 1.702 583 3,205 4,738 280

Monday, Last meek. 1904. 4.75/-- 4.750 3.631 102 8.000--3.500 6.080 1,223 4.000-4.500 4.444 1,893

15.111

4.188

to-day were as follows:

Estimated receipts:

Houston

New Orleans....

HAVEN & CLEMENT BANKERS AND BROKERS

Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

BANKERS AND BROKERS.

Guilders were quoted at 40 1-16 for long and 40% plus 1-18 for short.

Domestic exchange on New York: Boston—Par. Chicago—5c. premium. Charleston—Banks, buying, par; selling, 1-16c. premium. Cincinnati—40c. premium. Montreal—314c. discount. New Orleans—Commercial, 50c. discount: banks, 25c. discount. St. Paul—50c. premium. Mineapolis—60c. premium. Louisville—Par. San Francisco—5c. premium. Louisville—Par. San Francisco—5c. premium. Money in London, 14/61% per cent. Rate of discount in open market for short and three months bills, 23-166244 per cent. Consols for money closed at 90% and for the account at 90 3-16. Paris advices quote 8 per cents at 99 francs 45 centimes. The private rate of discount is 17-16 per cent. Exchange on London 25 francs 18 centimes. Berlin advices quote exchange on London 3 marks 48% pfennigs. The private rate of discount is 2% per cent.

New York Clearing House statement: Exinquiation in the trading was quiet and feature moderately. The trading was quiet and feature less.

Naval. Stores.—Spirits of turpentine 6946 70c. Common to good strained rosin, \$3.70682.75.

Provisions.—Lard was duil; prime Western, \$7.40; refined Continent, \$7.55; South American, \$9.25. Pork was quiet at \$13.256913.75. for mess. Tallow 414c. Dressed hogs, 734.2844c. Butter.—Creamery, firsts, 22c. Frgs.—Western, firsts, 18c. Chicago, May 20.—"Prices were firm on exceedingly light trade. Hog receipts were lighter than anticipated and the market for them five cents higher. A little buring by smaller packers was presumed to be against cash sales."

Stoar.—Raw was duil at 45.16c, for centifugal 80 test and 3 11.16c, for muscovades 80 test. Refined was quiet; granulated 5.65685.75c.

Chicago, May 20.—These were to day's prices:

Open—High—Love—Class—Lati

Open - High-ing - est -97 98 8616-7 8336 80)6-36 82 tton Advances—Liverpool Better Than
Expected—Heavy Rains in Texas—Further Rains Predicted—Shorts Cover
—Grain Declines, Then Railies—Coffee 5214 4734 4714

OTHER MARKETS.

| OTHEST MARKETS|
Open	High	Low	Clos					
Wheat:	(ing	est	est	(ing	Night)			
Minneapolis	May	113	113	113	113	113		
Sept	82	9	6	82	8	81	82	
Duluth	July	10	10	10	10	10	10	
Sept	82	9	6	82	8	8	8	8
Duluth	July	10	10	10	10	10		
Sept	82	8	8	8	8	8		
Winnipeg	May	9	92	91	92	93		
July	92	93	92	93	92			
July	92	93	93	83	82			
Kansas City	July	77	777	77	777			
St. Louis	May	01	02	03	03	03		
July	81	82	8	8	8	8		
Sept	82	83	83	8	8			
Sept	82	83	83	8	8			
Sept	82	83	83	8	8			
Sept	82	83	83	8				
Sept	82	83	83	8				
Sept	83	83	83	8	8			
Sept	83	83	83	8				
Sept	83	83	83	8				
Sept	83	83	83	83	8			
Sept	83	83	83	83	8			
Sept	83	83	83	83	83			
Sept	83	83	83	83	83			
Sept	83	83	83	83				
Sept	83	83	83	83				
Sept	83	83	83	83				
Sept	83	83	83					
Sept	83	83	83					
Sept	83	83	83					
Sept	83							
Sept	83	83						
Sept	84							
Sept	84							
Sept	85							
Sept								

RAILROAD EARVINGS.

Chicago, Indianapolts and Louisville: Chicago, Indianapolis and Louisville:

2d week May \$105.653 \$101.300 Inc. \$4.253
From July 1. 4.427.149 4.537.747 Inc. 228.800
Detroit, Toledo and Irouton:
2d week May \$10.053 \$21.037 Dec. \$1.031
Detroit United Rai way:
2d week May \$10.053 \$21.037 Dec. \$1.031
Detroit United Rai way:
2d week May \$10.053 \$21.037 Dec. \$13.273
From Jan 1. 1.615.865 1.428.400 Inc. \$13.273
From Jan 1. 1.615.865 1.428.400 Inc. \$16.747
From July 1. 2.303.681 2.205.123 Inc. \$16.747
From July 1. 2.303.683 \$2.205.123 Inc. \$16.747
From July 1. 7.128.855 6.723.030 Inc. \$10.951
Rio Grande Southern:
2d week May \$3.941 \$3.755 Inc. \$1.565
From July 1. 415.075 602.200 Inc. \$15.815
From July 1. 415.075 602.200 Inc. \$15.815
TOLEDO RAILWAYS AND LIGHT.
The Toledo Railways and Light Company Inc. \$16.74 And. The Toledo Railways and Light Company reports for April: Gross earnings... \$147,159 \$134,420 Inc.
Op. ex. and tame: 73,153 77,391 Inc. Net earnings.... \$69,006 \$57,029 Inc. \$10,977 MEXICAN INTERNATIONAL.

MEXICAN INTERNATIONAL.

The Mexican International Railroad Company reports for the fiscal year ended Dec. 31. figures being in Mexican currency:

1901. 1903. Charact.

Gross earnings. \$0.831.197 \$7.081.827 Dec. \$100.880
Op. expenses. 4.078.178 4.252.404 Dec. 178.228 Net earnings... \$2,812,021 \$2,839,423 Dec. \$27,402 Other income..... 1.329 1.829

Total income ... \$2,813,350 \$2,810,752 Dec. \$27,402 Live Stock Market.

Receipts of beeves were 17 cars, or 322 head, all consigned direct to slaughterers. No trading to day; feeling weak. Dressed beef slow at \$15,200 per 16. for ordinary to prime native sides. No later cables from London or Liverpool. Exports to day were 1,350 beeves and 8,300 quarters of beef.

Receipts of calves none and no trading. Feeling nominally steady to firm. Dressed calves fluid country dressed do, at \$6,00; and lambs were 1,440 head, including 4 cars for the market, making all told 5 cars on sale. Market slow, but steady for a sheep unsold. Clipped sheep sold at \$1.50 per 100 lbs.: Clipped lambs at \$3.50 per 100 lbs.: Clipped lambs at \$3.50 per 100 lbs.: Dressed mutton steady at 7,210c, per lb dressed lambs at 115-210c; dressed spring lambs at \$3.50 per 100 lbs.: Dressed mutton steady at 7,210c, per lb dressed lambs at 115-210c; dressed spring lambs at \$3.50 per 100 lbs.: Dressed mutton steady at 7,210c, per lb dressed lambs at 115-210c; dressed spring lambs at \$3.50 per carcass.

Receipts of hogs were 2,200 head; 15c cars on sale. No transactions reported up to a late hour, feeling steady. Country dressed hogs steady at 7,228-5c per lb. for n edium to light weights.

Imports of Ceneral Merchandise and Dr.

From Jan. 1 to date they compare as follows with last year:

\$240.265 058